

STATEMENT OF PURPOSE

RS19907

Transfers the budget for the unclaimed property program from the State Tax Commission to the State Treasurer in accordance with H680.

H680 transfers the administration of the Unclaimed Property Division from the State Tax Commission to the Office of State Treasurer. This transfer comes at the request of the State Tax Commission and has been agreed to by the State Treasurer. It is the belief of the Tax Commissioners that Unclaimed Property is a better fit within the jurisdiction of the State Treasurer. Further, all employees of the Unclaimed Property Division are presently classified employees and may remain classified until such time as they terminate, resign or leave their current position. At that time the positions will become unclassified, as are all other State Treasurer's Office employees.

FISCAL NOTE

Reduces the fiscal year 2011 appropriation from the Abandoned Property Trust - Unclaimed Property Fund to the State Tax Commission by \$851,400. Reduces the number of authorized full-time equivalent positions by eight. Increases the fiscal year 2011 appropriation to the State Tax Commission from the Administration and Accounting Fund by \$421,400. Increases the fiscal year 2011 appropriation to the State Treasurer from the Abandoned Property Trust - Unclaimed Property Fund by \$851,400. And increases the number of authorized full-time equivalent positions to the State Treasurer by eight.

The double-counted costs will allow the Tax Commission to interagency bill the State Treasurer's Office for costs incurred by the Tax Commission. This is necessary during the transitional period as the responsibilities are shifted away from the Tax Commission. The State Tax Commission retains .4 full-time equivalent positions to provide computer support. Other costs include GenTax software, other information technology charges, telephone, copier and equipment costs, rent expense, and regular direct operating costs such as paper, supplies, and mailing charges.

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